

Highlights

U.S. crude oil refinery inputs averaged over 14.6 million barrels per day during the week ending September 23, down 709,000 barrels per day from the previous week's average, as many Gulf Coast refiners shut down late last week as a precaution before Hurricane Rita. Refineries operated at 86.7 percent of their operable capacity last week (capacity temporarily lost is not subtracted from operable capacity). Gasoline and distillate fuel production declined, averaging nearly 8.6 million barrels per day and 3.7 million barrels per day, respectively.

U.S. crude oil imports averaged 9.7 million barrels per day last week, down 139,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.5 million barrels per day, a decrease of 315,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.2 million barrels per day, while distillate fuel imports averaged 184,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) dropped by 2.4 million barrels from the previous week. At 305.7 million barrels, U.S. crude oil inventories remain above the upper end of the average range for this time of year. Total motor gasoline inventories jumped by 4.4 million barrels last week, putting them in the middle of the average range. Distillate fuel inventories decreased by 0.5 million barrels last week, and are just above the upper end of the average range for this time of year. A drop in high-sulfur (heating oil) distillate fuel more than compensated for a rise in low-sulfur (diesel fuel) distillate fuel. Total commercial petroleum inventories rose by 2.5

million barrels last week, and are at the upper end of the average range for this time of year.

Total product supplied over the last four-week period has averaged 20.2 million barrels per day, or 2.0 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 8.8 million barrels per day, or 2.8 percent below the same period last year. Distillate fuel demand has averaged 3.9 million barrels per day over the last four weeks, or 3.1 percent below the same period last year. Kerosene-type jet fuel demand is up 0.9 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 23, 2005 was \$58.20, \$1.27 more than last week's price and \$18.40 above a year ago. WTI increased to \$64.67 per barrel on September 23, 2005, \$1.76 more than last week and \$15.81 higher than last year. The spot price for conventional gasoline in the New York Harbor was 200.50 cents per gallon, 17.50 cents higher than last week and 66.20 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 200.00 cents per gallon, 14.00 cents over last week and 57.70 cents above last year.

The national average retail regular gasoline price increased to 280.3 cents per gallon on September 26, 2005 price, 1.7 cents per gallon more than last week and 88.6 cents per gallon over a year ago. The national average retail diesel fuel price increased to 279.8 cents per gallon, 6.6 cents per gallon above last week and 78.6 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/23/05	09/16/05	09/23/04
Crude Oil Input to Refineries	14,809	15,216	15,229
Refinery Capacity Utilization (Percent)	87.9	90.5	91.6
Motor Gasoline Production	8,477	8,530	8,597
Distillate Fuel Oil Production	3,786	3,943	3,701

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/23/05	09/16/05	09/23/04
Crude Oil (Excluding SPR)	305.7	308.1	274.5
Motor Gasoline	199.8	195.4	205.7
Distillate Fuel Oil ¹	133.6	134.1	125.1
All Other Oils	375.8	374.7	369.7
Crude Oil in SPR ²	695.5	696.5	669.9
Total	1,710.3	1,708.8	1,644.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/23/05	09/16/05	09/23/04
Crude Oil	9,527	9,720	9,830
Petroleum Products	2,369	2,370	2,074
Total	11,896	12,089	11,904

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	09/23/05	09/16/05	09/23/04
Motor Gasoline	8,830	8,972	9,082
Distillate Fuel Oil	3,901	3,955	4,027
All Other Products	7,488	7,772	7,527
Total	20,219	20,699	20,636

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/23/05	09/16/05	09/24/04
World Crude Oil (Dollars per Barrel)	58.20	56.93	39.80
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	64.67	62.91	48.86
Conv. Regular Gasoline - NYH	200.50	183.00	134.30
RFG Regular - NYH	204.13	194.50	134.30
No. 2 Heating Oil - NYH	190.63	178.50	135.80
No. 2 Low-sulfur Diesel Fuel - NYH	200.00	186.00	142.30
Kerosene-Type Jet - NYH	207.00	194.50	150.18
Residual Fuel - NYH	124.12	108.93	68.17
Propane - Mont Belvieu	116.50	109.00	82.50
	09/26/05	09/19/05	09/27/04
Retail Prices			
Motor Gasoline - Regular	280.3	278.6	191.7
Motor Gasoline - Midgrade	290.9	289.4	201.2
Motor Gasoline - Premium	301.8	300.9	210.3
On-Highway Diesel Fuel	279.8	273.2	201.2

See Tables 13, 14, 15 and 17.

Data for the week ending September 9 reflect benchmarking to the June *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.